

Message Text

UNCLASSIFIED

PAGE 01 CARACA 09165 171839Z

63

ACTION ARA-20

INFO OCT-01 ISO-00 EB-11 L-03 H-03 CIAE-00 INR-11 NSAE-00

RSC-01 PA-04 PRS-01 USIA-15 OMB-01 CIEP-03 FRB-03

COME-00 TRSE-00 INT-08 XMB-07 SS-20 NSC-07 SP-03

DRC-01 /123 W

----- 044377

R 171604Z SEP 74

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 5913

UNCLAS CARACAS 9165

E.O. 11652: N/A

TAGS: EFIN, VE

SUBJECT: U.S. AND VENEZUELAN BANKS ESTABLISHING JOINT
VENTURE

1. CHAIRMAN OF BOARD MANUFACTURERS HANOVER TRUST, GABRIEL HAUGE ANNOUNCED SEPTEMBER 16 THAT HIS BANK IS ESTABLISHING A JOINT BANKING VENTURE IN LONDON WITH FOUR VENEZUELAN FINANCIAL INSTITUTIONS. THE JOINT VENTURE, NAMED MANVEN FINANCIAL LTD., WILL HAVE AN INITIAL SUBSCRIBED CAPITAL OF \$1 MILLION OF WHICH MANUFACTURERS HANOVER WOULD PUT UP 50PCT; BANCO DE VENEZUELA 10PCT; BANCO PROVINCIAL DE VENEZUELA 10PCT; INVERSIONES FINALVEN, 15 PCT; AND SOCIEDAD FINANCIERA DE VENEZUELA 15PCT.

2. ACCORDING TO HAUGE THE INITIAL PURPOSE OF MANVEN WILL BE TO PROVIDE SECURITY PLACEMENT AND OTHER COMMERCIAL SERVICES FOR COMPANIES DEALING WITH VENEZUELA. LATER MANVEN IS EXPECTED TO ENGAGE IN INVESTMENT, CONSULTING, UNDERWRITING, PLACEMENT OF FUNDS AND ADMINISTRATION OF INVESTMENT PORTFOLIOS.

3. HAUGE MADE ANNOUNCEMENT IN CARACAS DURING TWO-DAY MEETING OF MANUFACTURERS HANOVER BOARD OF DIRECTORS AND
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 CARACA 09165 171839Z

LATIN AMERICAN REPRESENTATIVES. HAUGE MADE BRIEF

COURTESY CALL ON PRESIDENT CARLOS ANDRES PEREZ BUT DECLINED
TO INDICATE WHAT WAS DISCUSSED. HE TOLD PRESS
THAT HIS BANK WOULD BE INTERESTED IN FINANCIAL PARTICIPATION
IN MIXED STEEL COMPANIES IF ACCEPTABLE AFTER GOVERNMENT
COMPLETES NATIONALIZATION OF IRON AND STEEL INDUSTRY.
MANUFACTURER HANOVER ALREADY HAS INVESTMENT IN CIUDAD
GUYANA STEEL COMPLEX. AT LARGE DINNER HOSTED BY MANUFACTURERS
HANOVER ATTENDED BY HIGH LEVEL BUSINESS AND GOVERNMENT
OFFICIALS, HAUGE EMPHASIZED COOPERATIVE RELATIONSHIP BETWEEN
BANK AND VENEZUELA. FINANCE MINISTER HECTOR HURTADO RESPONDED
IN SIMILAR, IF SOMEWHAT LESS, EFFUSIVE VEIN.
HAUGE STRESSED THAT MEETING MARKED FIRST TIME MANUFACTURERS
HANOVER BOARD MET OUTSIDE OF U.S. AND STRESSED
SIGNIFICANCE THAT VENEZUELA WAS CHOSEN DUE TO ITS
INCREASING IMPORTANCE IN FINANCIAL WORLD.
FISHER

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PRESS COMMENTS, BANKS, JOINT VENTURES, FOREIGN INVESTMENTS, DIPLOMATIC DISCUSSIONS, BANKERS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974CARACA09165
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740260-0861
From: CARACAS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740940/aaaabhnc.tel
Line Count: 77
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: cunninfx
Review Comment: n/a
Review Content Flags:
Review Date: 24 JUN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 JUN 2002 by maustmc>; APPROVED <30 JAN 2003 by cunninfx>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: U.S. AND VENEZUELAN BANKS ESTABLISHING JOINT VENTURE
TAGS: EFIN, VE, US, MANVEN INTERNATIONAL LTD, (HAUGE, GABRIEL), (ANDRES PEREZ, CARLOS)
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005